

Exempt from all Federal Income Taxes

\$1,800,000

State of North Carolina

4 1/2% Highway Bonds

Dated Jan. 1, 1922

Due serially as below

Coupon bonds, \$1,000 denomination, registerable as to principal only or as to both principal and interest. Principal and semi-annual interest, (January 1 & July 1) payable at the National Park Bank, New York City.

Legal Investment For Savings Banks and Trust Funds in New York and Other States.

FINANCIAL STATEMENT

Assessed Valuation, Taxable property, 1921 . . . \$2,579,075,600
Total Debt, including the above bonds . . . 42,733,100
Population, 1920, —2,559,123

MATURITIES

July 1st, 1947 to 1955, inclusive.

Prices to yield 4.30%

Legal Opinion of Chester B. Masslich, Esq., New York City

Kissel, Kinnicutt & Co.
New York

Lehman Brothers
New York

Hornblower & Weeks
New York

We do not guarantee the above statements and figures, but they are taken from sources which we believe to be accurate.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

\$4,000,000

D. G. Dery Corporation

First Mortgage Twenty-Year 7% Sinking Fund Gold Bonds
(Closed Mortgage)

Dated September 1, 1922

Due September 1, 1942

Interest payable March 1st and September 1st. Coupon bonds of \$1,000 and \$500 denominations, registerable as to principal. Redeemable as a whole or in part on any interest date on thirty days' notice at 110% and interest.

Company agrees to pay the normal Federal Income Tax up to 2% and to refund upon application the Pennsylvania four mill tax paid by holders residing in Pennsylvania.

The mortgage will provide for a semi-annual sinking fund commencing March 1, 1923. Bonds to be called by drawing by lot at 110% and accrued interest. This sinking fund provides for the retirement of the entire issue of Bonds by maturity at 110% and accrued interest.

Principal and interest payable at the office of The New York Trust Company, Trustee

Mr. D. G. Dery, President of the Company, has summarized from his letter to the Bankers as follows:

Business: D. G. Dery Corporation will be incorporated under the laws of Delaware and will take over the business, assets and liabilities of D. G. Dery, Inc., the largest manufacturer of broad silks in the United States. Organized in 1892, the original company began business with one plant having a capacity of approximately 41,600 yards of silk per annum; today the company operates plants having a total productive capacity of over 20,000,000 yards of silk per annum. The growth of the business of the company during the past thirty years has been steady and consistent; the expansion of its original plant facilities from a value of \$6,000 to their present value of more than \$8,300,000 having been taken care of entirely by the re-investment of profits. The products of the company are mainly staple articles of silk well known in the trade for their quality and are sold to the largest and best known firms in this country dealing in or using broad silks.

Messrs. Sanderson & Porter appraised the fixed assets of the company as having a sound depreciated value in excess of \$8,300,000, or twice the amount of this bond issue.

Assets: Total net tangible assets, as shown by the company's balance sheet as of June 30, 1922, adjusted to give effect to the new financing, are \$12,452,075, or more than three times this issue of bonds.

Earnings: Messrs. Marwick, Mitchell & Co. report that the net earnings of the business for the past five years, ending December 31, 1921, after depreciation and before Federal Taxes, available for bond interest, have averaged \$1,251,999 per annum, or more than four times the annual interest requirements of \$280,000 on these bonds. This is after eliminating inter-company items and crediting 6% on the proceeds of the new financing. During the past thirty years there have been only two years (1893 and 1920) in which the business failed to earn a profit after payment of all interest charges.

Purpose of Issue: Proceeds from the sale of this issue of bonds, together with the proceeds received from \$1,500,000 Seven Per Cent Cumulative Preferred Stock, to be sold for cash, will be applied toward the reduction of the floating indebtedness of the company and to provide additional working capital.

We offer these Bonds, when, as and if issued and received by us, subject to approval of all legal details by Messrs. Rose & Paskus for the Company and Messrs. White & Case for the bankers. Audits have been prepared by Messrs. Marwick, Mitchell & Co. Appraisal and business examinations have been made by Messrs. Sanderson & Porter.

Application will be made to list these Bonds on the New York Stock Exchange

Price 100 and Interest, to yield 7%

Redmond & Co.

Janney & Co.

The information contained in this advertisement is based upon official statements and statistics on which we have relied in the purchase of these bonds. We do not guarantee but believe it to be correct.

CLAIM NO. Philadelphia, Pa. September 5th, 1922

THE FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA

56 CEDAR ST., NEW YORK

UPON ACCEPTANCE, PAY TO THE

ORDER OF Philadelphia County Fair Association.

Six thousand and - - - - - 00/100 DOLLARS \$ 6000.00

WHICH PAYMENT, EVIDENCED BY PROPER ENDORSEMENT HEREOF, WILL CONSTITUTE FULL SATISFACTION OF ALL CLAIMS AND DEMANDS FOR LOSS AND DAMAGE BY FIRE WHICH OCCURRED September 4th, 1922 TO PROPERTY DESCRIBED IN POLICY NO. 646 ISSUED AT THE Philadelphia, Pa. AGENCY AND SAID POLICY IS HEREBY REDUCED IN LIKE AMOUNT.

PAYABLE AT
THE PACIFIC BANK
470 BROADWAY, NEW YORK
THROUGH THE NEW YORK CLEARING HOUSE

Secretary.

WHY not insure against loss due to Rain as the Byberry Fair Association, who received the Original of the above yesterday.
Franklin Fire Insurance Co.
421 Walnut Street



EQUIPMENT TRUST CERTIFICATES

We Offer, Subject to Prior Sale and Change in Price

Company	Rate	Maturity	Yield
*Baltimore & Ohio Railroad	4 1/4%	April 1, 1924	4.50%
*Baltimore & Ohio Railroad	4 1/4%	May 1, 1926	4.75%
*Baltimore & Ohio Railroad	5%	Aug. 1, 1924	4.75%
*Baltimore & Ohio Railroad	5%	Aug. 1, 1926-28	5.00%
*Canadian Pacific Railway	4 1/4%	July 1, 1924	4.50%
*Chesapeake & Ohio Railway	4 1/4%	Nov. 1, 1923	4.75%
*Chicago, Milwaukee & St. Paul Railway	6%	Jan. 15, 1929-34	5.40%
*Illinois Central Railroad	6%	Oct. 1, 1934-35	5.10%
*Kanawha & Michigan Railway	6%	Jan. 1, 1933-35	5.30%
*Michigan Central Railroad	6%	March 1, 1929	5.00%
*Michigan Central Railroad	6%	Jan. 15, 1933	5.15%
*New York Central Lines	4 1/4%	Jan. 1, 1924	4.50%
*New York Central Lines	5%	June 1, 1924-37	4.90%
*New York Central Railroad	6%	Jan. 15, 1933-34	5.15%
*Pacific Fruit Express	7%	June 1, 1930-31	5.05%
*Pennsylvania Railroad	6%	Jan. 15, 1929-35	5.10%
*Seaboard Air Line Railway	6%	Aug. 1, 1928-32	5.65%
*Southern Pacific Railroad	7%	June 1, 1926-27	5.05%
*St. Paul Railway	5%	July 15, 1926-32	5.10%

*Issued under the Philadelphia Plan

JANNEY & CO.
133-135 SOUTH FOURTH STREET
PHILADELPHIA

Telephone, Lombard 4320

What's Coming this fall?

Will the Bull Market continue this Fall?
Will bonds sell higher?
How about money rates?

Babson's REPORTS

Babson's recent Barometer Letter "The Fall Outlook", just off the press, gives you the plain, unbiased facts on the present situation, and forecasts coming conditions with remarkable accuracy. It contains information of vital importance to every investor.

Report on Request
This Barometer Letter and Booklet "Getting the Most from Money" is available for distribution to interested investors, gratis.

MEMO
For Your Secretary
Write Roger W. Babson, president of Babson's Statistical Organization, Wellesley Hills, 32, Mass., as follows: Please send me Bulletin 214 and booklet "Getting the Most from Money" gratis.

Railroad and Terminal Bonds
SHEAR, BARTON & CO.
5 NASSAU ST., NEW YORK
Philadelphia Tel. New York Tel. Lombard 7957 Rector 6761

Frederick Peirce & Co.
BONDS INVESTMENT
1011 Chestnut Street, Philadelphia

We Own and Offer
\$100,000
Penna. Water & Power Co.
First Mortgage Non-callable
5% Bonds, due 1940
Fixed Charges Earned more than 2% Times
Price and Descriptive Circular on Application
Joseph W. Gross & Co.
1421 Chestnut St.
Correspondents
Aldred & Company

Hathaway, Stone, Wallace & Williams, Inc.
ENGINEERS MANAGERS
1713 Sansom St. SPR 7857

Stockwell Wilson & Linvill
CERTIFIED PUBLIC ACCOUNTANTS
Land Title Bldg., Phila.

BOND TRADER
Wanted
An opening with a present and a future for a high-class man.

Bown & Company
INVESTMENT BONDS
10th & Chestnut Streets

E. H. Rollins & Sons
Investment Bonds
1421 Chestnut St., Philadelphia
Phone—LOcast 7390
Boston New York Wilkes-Barre
Baltimore Chicago San Francisco

The Shelton Looms
First Mortgage 7% Gold Bonds
of
Sidney Blumenthal & Co., Inc.
due Dec. 1, 1936

Price 99 and Interest
yielding about
7.12%
Descriptive circular on request



Philadelphia Rapid Transit

Write for our Circular L

BARCLAY MOORE & CO.
Real Estate Trust Bldg.
Members N. Y. and Phila. Stock Exchanges

Tax Free
Pennsylvania Railroad Bonds

Biddle & Henry
104 SOUTH FIFTH ST.

GEO. A. HUHN & SONS
Members of the Philadelphia, New York, and Chicago Stock Exchanges.
New York Cotton Exchange.
STOCKS & BONDS
—bought and sold for cash—
carried on current margin—
Bellevue Court Bldg. 1816 Walnut St.
N. Y. — 11 Broadway